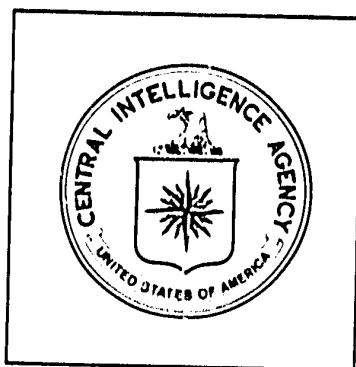


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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

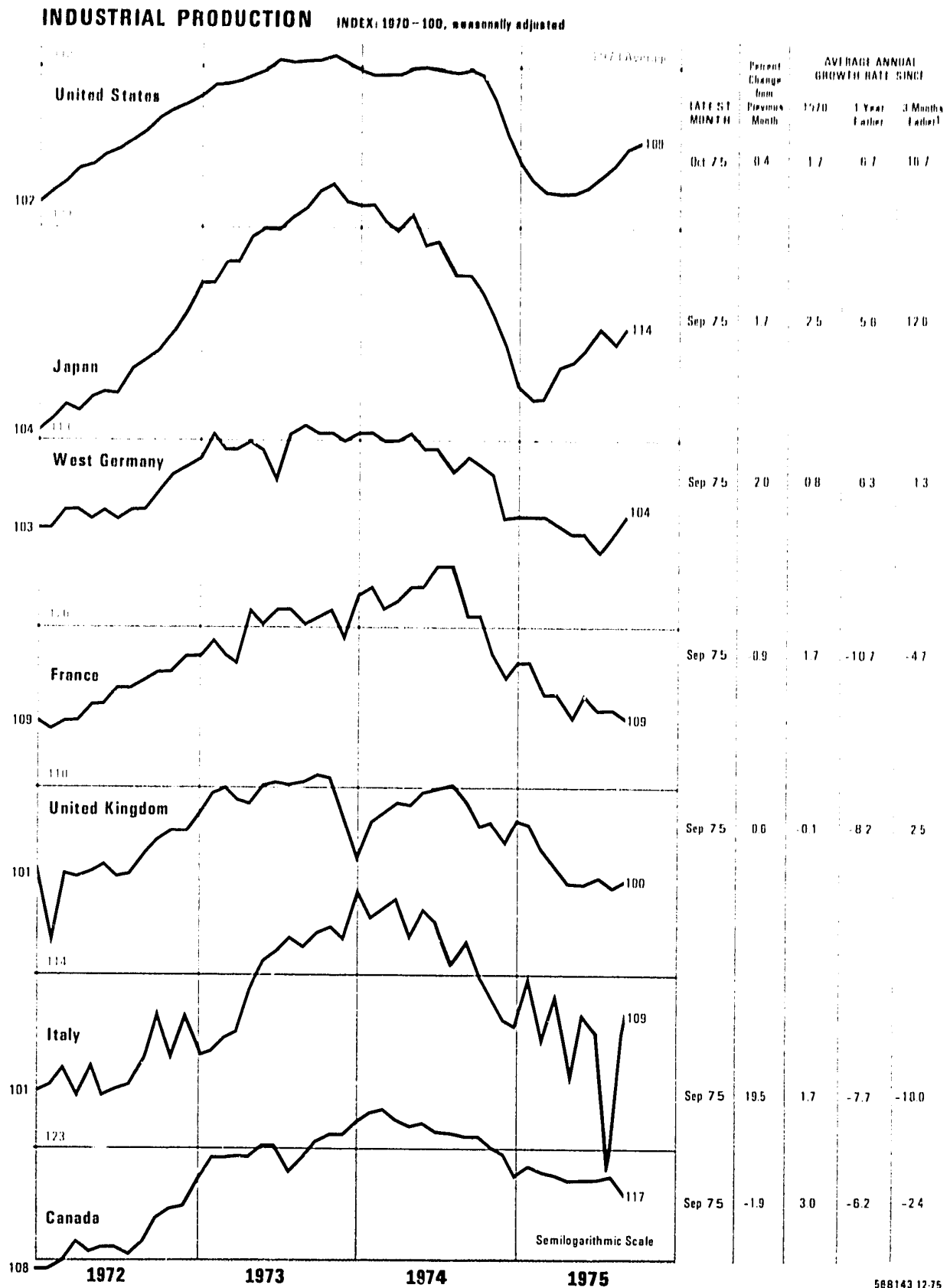
3 December 1975

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FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

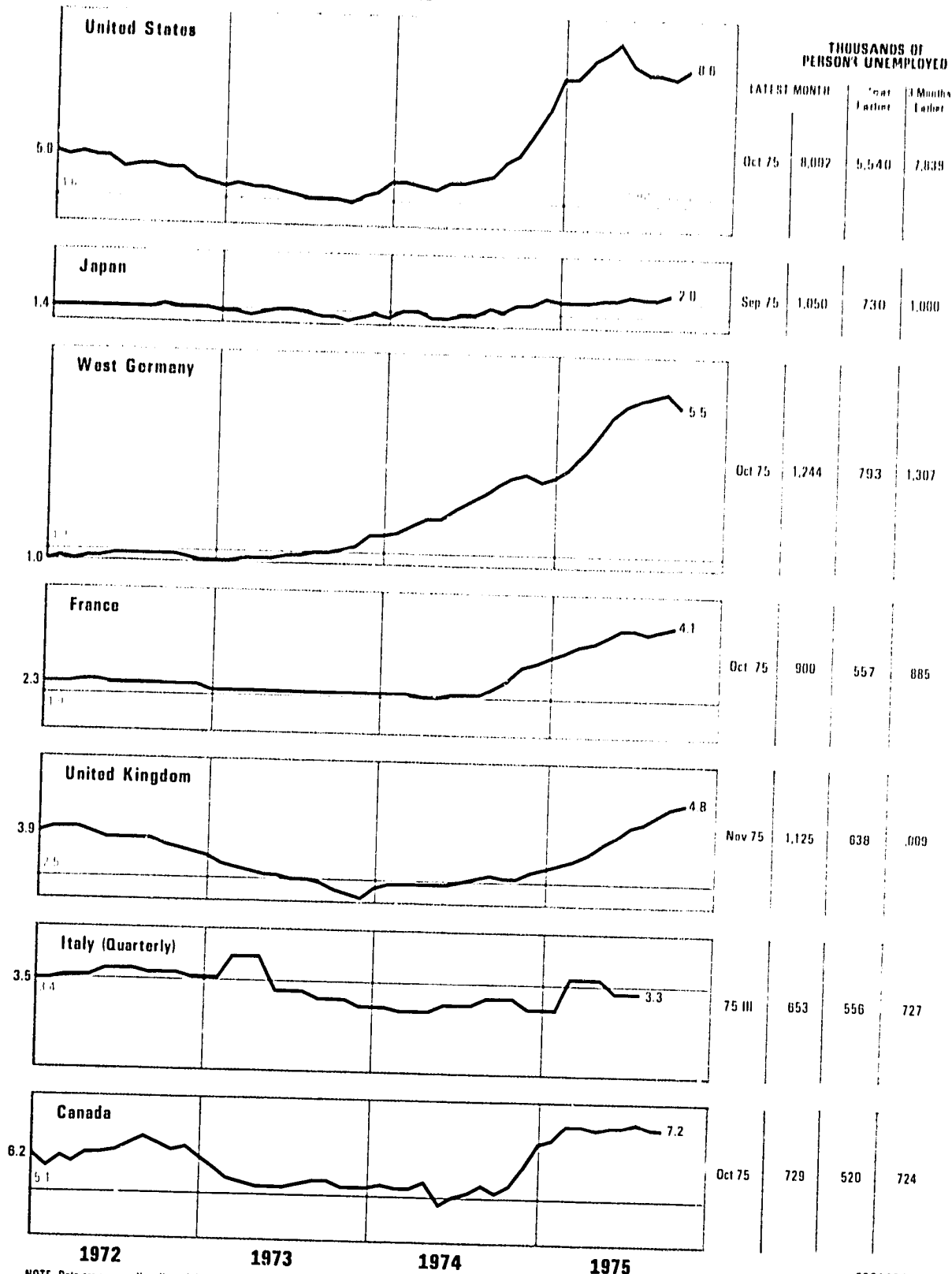
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.



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UNEMPLOYMENT

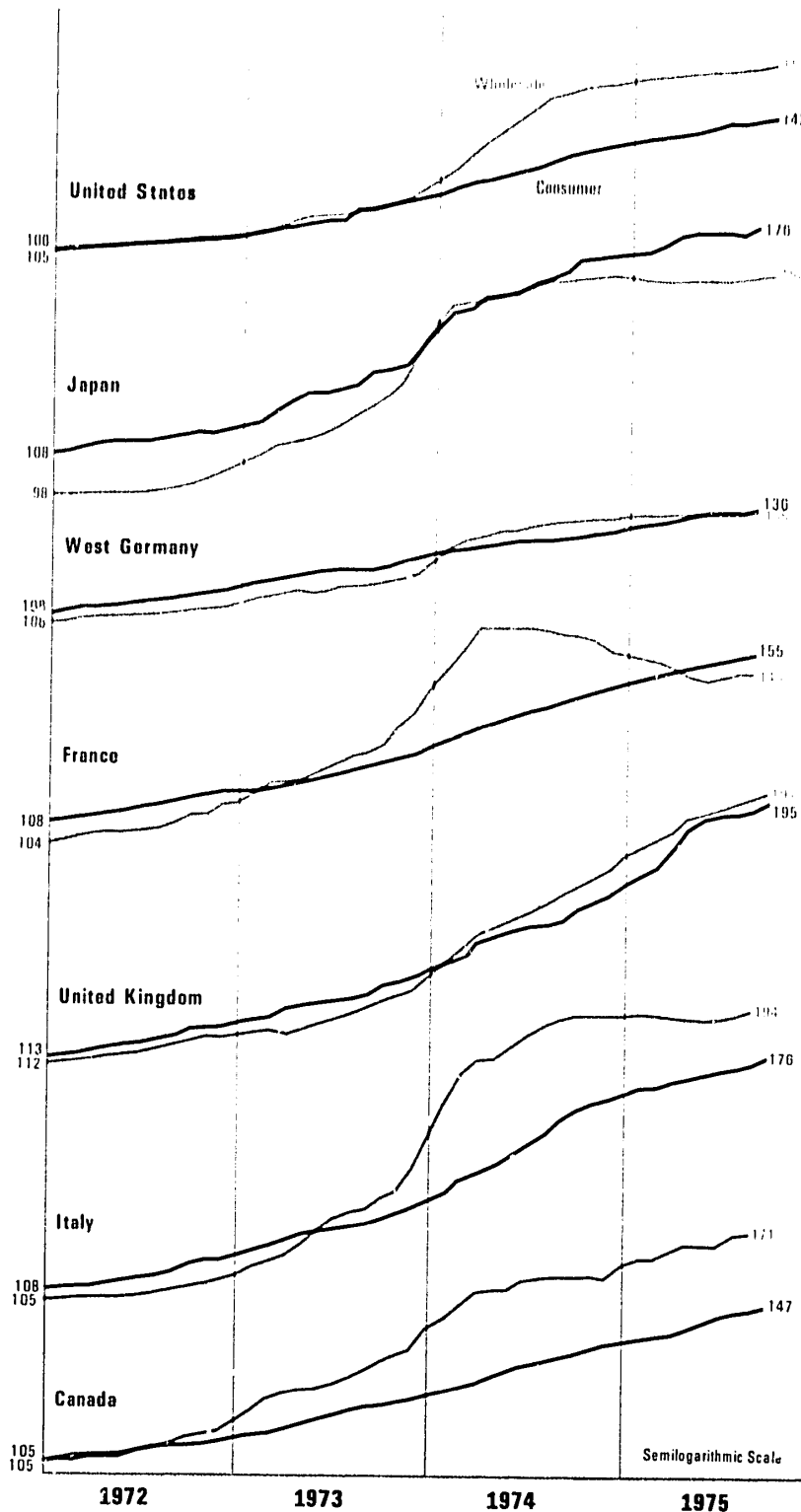
PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX, 1970=100

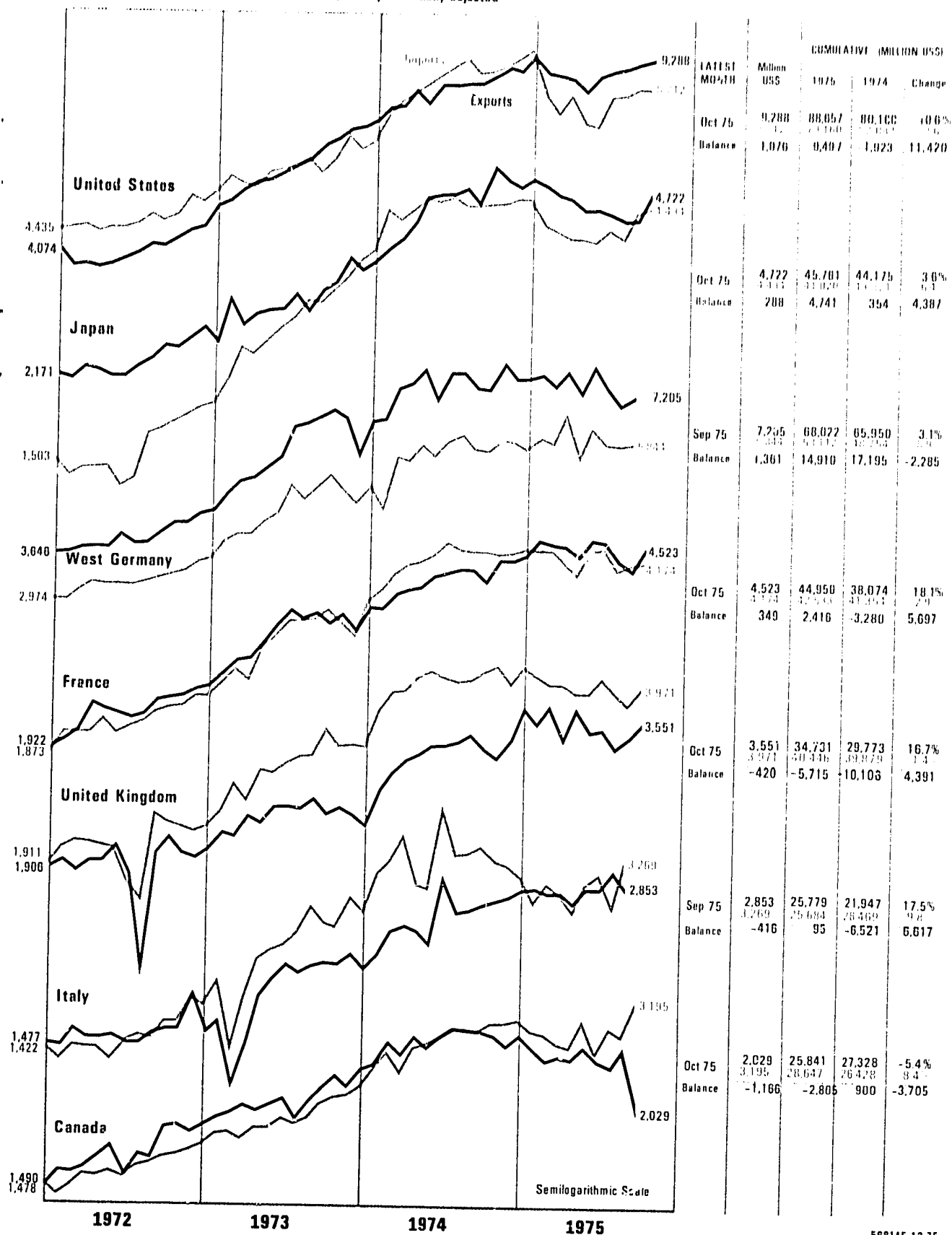


LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Oct 75	0.6	6.1	7.0	5.8
Sep 75	1.9	11.4	10.3	7.6
Sep 75	0.5	6.1	6.1	1.5
Sep 75	0.8	8.8	10.7	9.3
Oct 75	1.4	13.4	25.9	10.8
Oct 75	1.5	11.3	11.8	11.4
Oct 75	0.9	7.5	10.6	6.9

¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Source						Average Annual Growth Rate Source					
		Percent Change Latest Quarter	From Previous Quarter	1970	1 Year Earlier	Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	2 Months Earlier ²	
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.8	5.0	0.4	3.7	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Sep 75	5.3	0	-3.8	0
United Kingdom	75 III	-0.4	2.2	-1.7	-1.7	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Aug 75	2.1	4.9	2.3	17.7
¹ Seasonally adjusted.						¹ Seasonally adjusted.					
						² Average for latest 3 months compared with average for previous 3 months.					
MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Source						Average Annual Growth Rate Source					
		Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	Percent Change Latest Month	From Previous Month	1970	1 Year Earlier	2 Months Earlier ²	
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.0	20.7	13.0	2.5
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.7	10.4	17.1	21.8	United Kingdom	Oct 75	0.6	16.1	24.8	6.9
Italy	Jun 75	2.9	17.1	3.4	-11.2	Italy	Aug 75	2.3	19.5	25.9	10.9
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Sep 75	1.2	11.0	13.6	9.6
¹ Seasonally adjusted.						¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months.						² Average for latest 3 months compared with average for previous 3 months.					
MONEY MARKET RATES							Percent Rate of Interest				
Representative Rates				Latest Date				1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Nov 19	5.75	8.89	6.63	6.23					
Japan	Call money	Nov 7	7.50	12.50	10.50	9.00					
West Germany	Interbank loans (3 months)	Nov 19	4.10	8.40	3.78	4.00					
France	Call money	Nov 14	6.50	12.50	7.00	7.00					
United Kingdom	Sterling interbank loans (3 months)	Nov 19	11.29	12.08	10.55	11.56					
Canada	Finance paper	Nov 19	9.32	10.08	8.57	9.00					
Eurodollars	Three-month deposits	Nov 19	6.76	10.00	7.50	6.71					

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES						EXPORT PRICES					
National Currency						US \$					
Average Annual Growth Rate, %						Average Annual Growth Rate, %					
Percent Change						Percent Change					
Latest Month from Previous Month						Latest Month from Previous Month					
1970						1970					
1 Year Earlier						1 Year Earlier					
2 Months Earlier						2 Months Earlier					
United States	Sep 75	0.7	11.5	6.1	1.9	United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	2.3	7.4	6.7	18.7	Japan	Sep 75	2.9	11.2	6.7	25.1
West Germany	Sep 75	-1.6	5.3	2.5	-2.4	West Germany	Sep 75	-3.1	12.3	4.1	37.9
France	Jul 75	0	8.9	1.1	17.6	France	Jul 75	5.1	15.1	14.3	19.3
United Kingdom	Sep 75	1.2	14.8	19.9	19.4	United Kingdom	Sep 75	0	11.7	7.9	16.4
Italy	Jun 75	-0.4	14.3	9.9	-6.2	Italy	Jun 75	-0.1	14.8	14.1	2.8
Canada	Jun 75	0.1	10.1	9.4	19.7	Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES						OFFICIAL RESERVES					
National Currency						Billion US \$					
Average Annual Growth Rate, %						Latest Month from Previous Month					
Latest Month from Previous Month						Latest Month from Previous Month					
1970						1970					
1 Year Earlier						1 Year Earlier					
2 Months Earlier						2 Months Earlier					
United States	Sep 75	-0.5	15.6	0	-13.3	United States	Oct 75	16.6	14.5	15.9	16.1
Japan	Sep 75	1.4	14.3	1.0	-3.3	Japan	Oct 75	13.2	4.1	13.5	14.6
West Germany	Sep 75	-1.2	5.1	-1.8	7.4	West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Jul 75	2.3	10.8	-6.7	17.2	France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Sep 75	1.1	19.0	10.1	11.4	United Kingdom	Oct 75	5.7	2.8	7.6	6.3
Italy	Jun 75	-5.4	19.8	-1.2	-19.3	Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Jun 75	-2.7	10.7	16.2	12.4	Canada	Sep 75	5.2	4.3	5.8	5.3

CURRENT ACCOUNT BALANCE ¹						BASIC BALANCE					
Latest Period						Current and Long Term Capital Transactions					
Cumulative (Million US \$)						Latest Period					
Million US \$						Cumulative (Million US \$)					
1975						1975					
1974						1974					
Change						Change					
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 II	1,611	938	-601	1,539
Japan	Oct 75	-140	-1,260	-5,451	4,191	Japan	Oct 75	-470	-1,370	-8,522	7,152
West Germany	Sep 75	296	2,792	5,860	-3,068	West Germany	Sep 75	-230	-3,011	4,523	-7,533
France	75 II	767	509	-3,464	3,973	France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-780	-2,281	-4,414	2,133	United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	-461	-461	-2,470	2,009	Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-1,156	-3,188	-725	-2,463	Canada	75 II	-526	-2,151	-270	-1,881

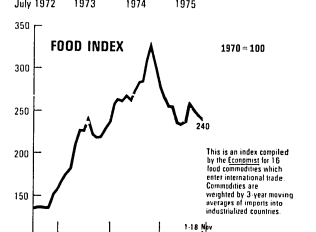
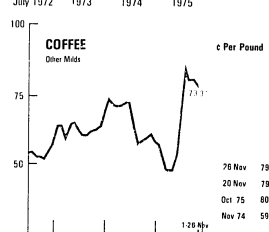
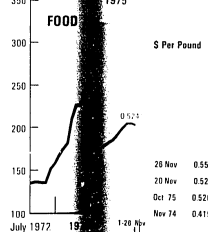
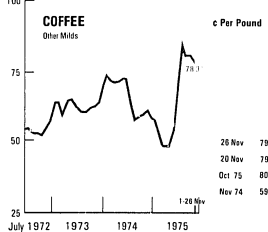
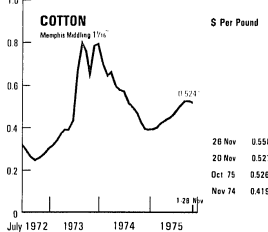
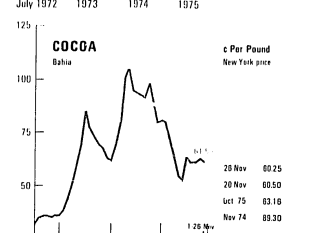
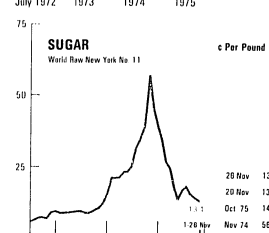
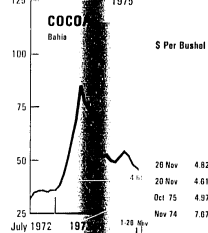
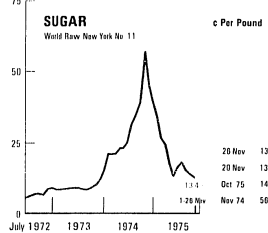
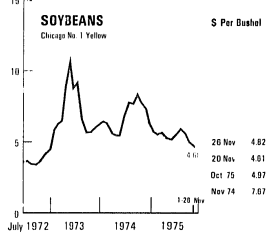
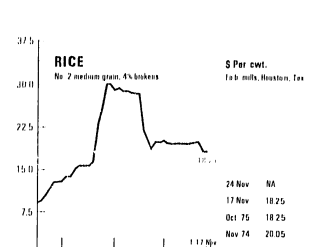
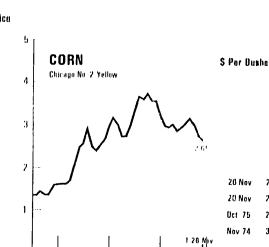
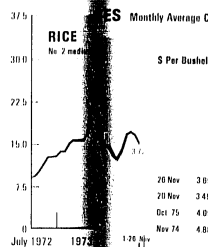
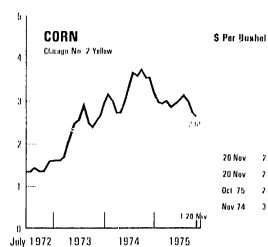
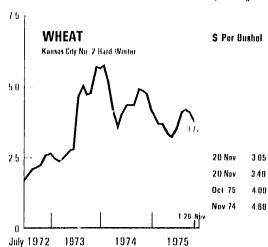
¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

¹ Reported to US dollars at the current market rates of exchange.
² Seasonally adjusted.

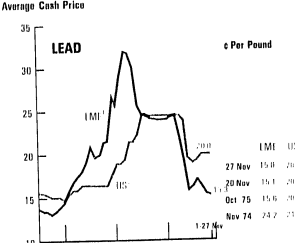
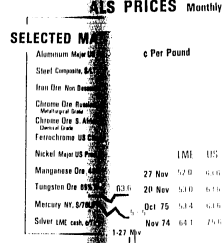
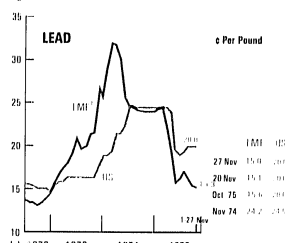
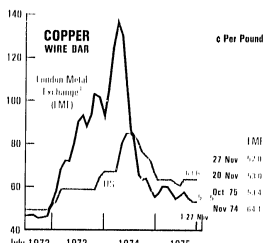
EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES ¹					
Spot Rate						As of 28 Nov 75					
As of 28 Nov 75						Percent Change from					
US \$ Per Unit						Dec 66					
Percent Change from						Dec 66					
Dec 66						12 Dec 71					
19 Mar 72						19 Mar 72					
21 Nov 75						21 Nov 75					
Japan (yen)	0.0033	19.64	1.66	-13.20	0	United States	-11.44	-2.22	4.37	0.22	
West Germany (Deutsche mark)	0.3808	51.47	22.72	7.54	-1.11	Japan	13.70	0.11	-11.73	0.18	
France (franc)	0.2243	11.09	13.92	1.77	-0.84	West Germany	30.47	13.39	8.29	-0.35	
United Kingdom (pound sterling)	2.0200	-27.61	-22.47	-17.92	-0.98	France	-8.25	4.93	2.40	-0.03	
Italy (lira)	0.0015	-8.62	-14.94	-17.34	-0.41	United Kingdom	-49.53	-34.46	-19.51	-0.48	
Canada (dollar)	0.9920	7.55	-0.58	-0.57	0.40	Italy	-30.15	-28.82	-21.83	0.42	
						Canada	6.71	0.06	1.69	0.56	

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price

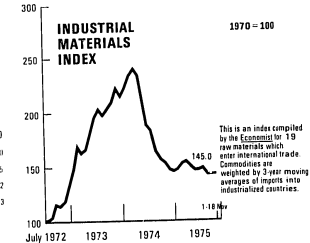
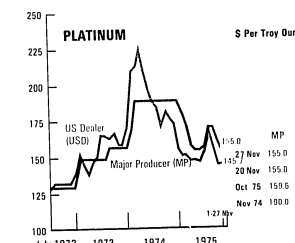
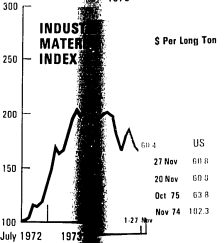
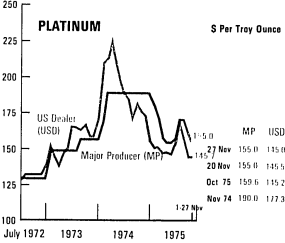
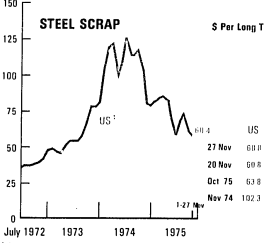
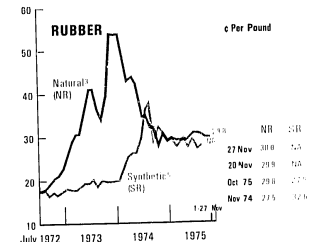
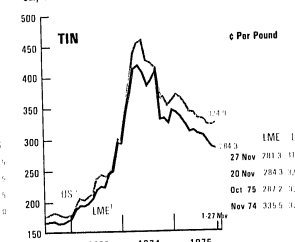
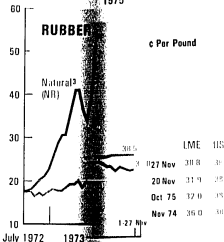
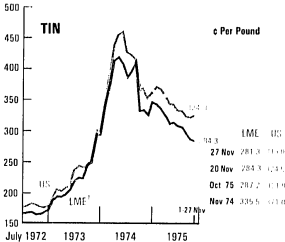
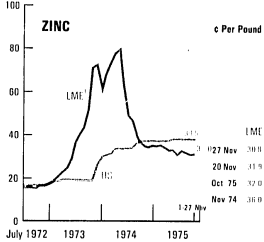


INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

	Current	May 75	Jan 74	Jan 73
Aluminum Major US Prod. 541	41.00	38.00	29.00	25.00
Steel Composite 541	308.72	289.63	12.13	209.66
Iron Ore Non-Bessemer Old Range 541	18.75	17.53	12.16	11.98
Chrome Ore Russian 541	100.00	135.00	38.00	45.75
Chrome Ore S. Africa 541	44.50	35.05	33.50	25.50
Manganese Ore 48% Mn 541	63.50	63.50	22.50	20.00
Tungsten Ore 85% WO3 541	2.20	2.01	1.67	1.53
Molybdenum 541	67.20	67.20	52.00	31.40
Silver LME cash 541	5,157.68	5,800.08	2,872.40	2,243.20
Mercury NY 541/542	120.00	101.90	275.54	282.50
Silver LME cash 541/542	426.07	452.50	360.29	200.15



1 Approximate world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
 2 Producers' price, covers most primary metals sold in the United States.
 3 Quoted on New York market.
 4 Composite price for Chicago, Philadelphia, and Pittsburgh.
 5 S-type styrene, US 1.5, export price.

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